

Koenings' Reeded Edge Half Newsletter #71

August 15, 2025

Dear Reeded Edge Half Collector:

Many of you indicated an interest in Reeded Edge Halves when you purchased my book "REEDED EDGE HALF DOLLARS 1836 TO 1839, R-4 to R-8 DIE VARIETIES" that was printed in February 2018. Others were added when you purchased my 2nd book "THE KOENINGS COLLECTION OF 1839 PHILADELPHIA HALF DOLLARS, including LIBERTY SEATED HALF DOLLARS" first printed in May 2023. Still others were added after reading articles in the J R Journal or articles in the Liberty Seated Coin Club monthly and Journal.

Always, my intention was to educate collectors further in the study of Reeded Edge Half Dollars. At first my Newsletters were emailed every 4 months. However, at the Bust Half Nut Meeting held on August 15, 2019, at the ANA Coin Show in Rosemount, I gave a speech that began a monthly email series on the "The 38 Most Common Die Marriages". That series ended on November 15, 2022.

After presenting my 1st Census on Reeded Edge Halves in July 2018, I did a 2nd Census in July 2021. In December 2022, I revised the Rarity Ratings established in Dick Graham's 2012 book for the first time. After doing a 3rd Census in 2024, I revised the Rarity Ratings again in December 2024.

Last Month's Newsletter #70

Last month's Newsletter #70, dated July 15, 2025, was very important as it presented photos and information on the 1838 GR-5 die marriage. To stress the importance of the **1838 GR-5** die marriage, I left out any distracting information such as "Coins for Sale" or "Other More Affordable Series to Collect".

When Dick Graham's book was printed in June 2012, there were only 3 specimens of the **1838 GR-5** die marriage known. What you should have learned from last month's Newsletter #70 was that from the moment the obverse die and reverse die were installed by the mint employees, they were under extreme stress. Although I have found at least 2 specimens of **1838 GR-5** without any reverse die break, additional strikes began to crack immediately. Since 2014, I have never found a specimen with a 25% die break on the reverse. I have photos of 5 specimens that cracked from the right rim to the left edge of the shield (considered 50% die break). From there, I have records of 9 coins that had a 75% die break (crack extended to under the left wing). Currently, there are only 3 collectors that own a specimen of **1838 GR-5** with a 100% die break (considered a Retained CUD, I call it the Early Sunrise Die Break). Dr. Charles Link owns the finest known PCGS AU55 specimen, I own the NGC AU53 specimen and J. Alan Bricker reports that he owns a specimen with the 100% die break.



**Jim Koenings specimen 1838 GR-5 in NGC AU53 Holder
Showing “Early Sunrise Retained CUD”**

Price = \$100,000

The above coin was certified by David Lange in April 2017 as NGC AU53, Certification Number 4484854-003. The above price is good for 30 days from August 15, 2025.

More History on the 1838 GR-5 Die Marriage

I have several reasons to be thankful to J. Alan Bricker. Prior to my starting to collect Reeded Edge Halves in November 2009, I had met Mr. Bricker at the Long Beach Coin Show. Somehow, we discovered that we both had an interest in collecting Capped Bust Half Dimes. At that time he was eager to share his knowledge of half dimes, and we discovered that we also had an interest in bowling and playing Bridge. Perhaps the biggest reason to be thankful to Mr. Bricker is the fact that he was selling an **1838 GR-5** for a consigner on eBay in September 2014. It was a raw specimen that I later had certified by David Lange as an **1838 GR-5** in NGC G6 in 2015. By 2020, I had found at least 5 other **1838 GR-5**'s with varying degrees of die stages from one with 0% reverse die break (Prime) to one with a 100% die break (Early Sunrise Die Stage). Also in 2020, I made John Dovalovsky an offer that he couldn't refuse and he then owned the **1838 GR-5** in NGC G6. Over the years, Mr. Bricker has shared bits of information on Reeded Edge Halves including the fact that he owns one that has a 100% reverse die break.

In 2010, Bradley Karoleff put me in touch with Dick Graham and Dick quickly became my mentor and sent me updated records of Jules Reiver's Variety Identification Manual (VIM) for Reeded Edge Halves. Those records included the fact that J. Alan Bricker had been credited with discovering at least 3 to 5 New Discoveries since Jules' 1988 VIM was printed.

Although J. Alan Bricker had mentioned that he had seen a possible New Discovery in 1994 and was looking to confirm it by finding a second specimen, it wasn't until August 2024 that he sent me an actual photo of his coin. The next week I found the 3rd specimen on eBay and the 1837 GR-27 die marriage was reported as a "New Discovery" in the December 2024 issue of the J R Journal. Jonathan Osborne had sent me a photo of his possible "New Discovery" in September 2021. He purchased the coin in an auction in April 2002 as PCGS AU50. I had been searching for over 3 years to find a duplicate, without success. Needless to say, I am extremely happy that J. Alan Bricker shared his photos in August 2024.

For those of you that still do not think **1838 GR-5** "Early Sunrise, Die Stage" in NGC AU53 is worth \$100,000, I want you to consider the following:

Even after last month's Newsletter #70, most collectors still do not realize how rare the **1838 GR-5** die marriage is. Yes, there are 23 known specimens, but they are owned by only 10 collectors with an 11th owner passing away in 2022 and no one knows where his coins are located. Of the 10 remaining collectors that own an **1838 GR-5** die marriage, I own 12 different specimens. John Davolovsky owns 2 specimens (an NGC G6 and an NGC AU55). If Chuck Link ever sold his finest known **1838 GR-5**, 100% reverse die break (in PCGS AU55), I am sure it would fetch the highest price ever paid for the die marriage. John Davolovsky has already told me that his specimens are not for sale. Jeff Clark paid \$5,400 for his PCGS VF25 specimen (he is also a serious die stage collector). I would be willing to pay Jeff \$5,400 for his coin, but Jeff is smart enough to know that would ruin his collection as he would never be able to replace it. The 2nd highest price paid for an **1838 GR-5** was a PCGS XF45 specimen sold in a Scotsman Auction for \$4,602 in July 2023.

Jay Burns sold portions of his Bust Dime collection to become the eventual owner of the Scotsman PCGS XF45 specimen. I am sure he paid more than the previous \$4,602 price in late 2024.

Collectors have had several opportunities to buy **1838 GR-5's** over the last 4 years but continued to ignore them. For instance, Eyeappealing Coin offered an NGC AU55 specimen in October 2022 for over \$13,000 on eBay. A few months later, they offered it again for about \$8,000. Then they sold it to Harry Laibstain Rare Coin and he offered it for \$6,000. In January 2025, John Dovalovsky bought it for much less. I was tempted to buy it prior to that but bought a PCGS VF35 specimen that I had been watching for 3 years in a Heritage Auction held in January 2025. Bonanza Coin had offered it on the Collectors Corner website for about \$5,000 and later raised the price to over \$9,800 before listing it in the January 2025 Heritage Auction. In late November 2023, a firm (I think their name was Front Line) offered the PCGS XF45 specimen that was sold by the Scotsman Auction for about \$6,610 on eBay. Jay Burns eventually bought that coin. After September 1, 2024, I bought two other specimens on eBay. One was a Raw VF-XF specimen, and the other was a very nice looking PCGS VF25 that was attributed as **1838 GR-5** on its label. In all cases, there were over 100 collectors watching the eBay auctions, but the losing bidders had the false impression that paying over \$2,000 was too much. Many Reeded Edge Collectors also have the false impression that paying over \$400 for a PCGS AU50 details or NGC AU50 details coins, is too much. They do not realize that certain R-5 or R-6 die marriages simply are not always available in straight grades. The best example I can give is the die marriage 1839 GR-2 is rated R-5+, yet only 10 out of 24 known are straight graded, all others are details coins. **1838 GR-5** is unknown in grades above AU55.

Most Important

Again, the **1838 GR-5** die marriage began to crack almost immediately after the dies were installed in the coin press. There must have been an event that occurred to cause the mint employees to remove the reverse die for **1838 GR-5** and replace it with a new reverse die that formed the 1838 GR-6 die marriage. Either the mint employees saw the 100% reverse die break or a chunk fell out of the reverse die. Currently, there are 3 known specimens that have the 100% reverse die break. If someone were to discover an **1838 GR-5** with a Reverse CUD, that would be a major discovery.

In June, I sent an email to Ian Russell of GreatCollections Auctions in an effort to sell my Reeded Edge Half collection. He arranged a telephone conversation, and I explained that I had been trying to promote Reeded Edge Halves for over 7 years. I also explained that I had at least 8 specimens of Reeded Edge Halves that were rarer than an 1838-O GR-1 (not including my 1839 GR-1, Small Letter Reverse in NGC AU50). After discussing other Rarities including 1913 V-Nickels and 1804 Dollars he determined that it would take DECADES to convince collectors of the importance of Reeded Edge Halves. He was supposed to read additional material that I gave him and phone me again in two days. That never happened. Obviously, Ian Russell is a brilliant man as he has sold Billions of Dollars worth of coins on his website since 1994. Although he doesn't write up coins like StacksandBowers and Heritage Auctions, his buyers fees are so much lower that he has auctions every Sunday night with great success.

There is simply so much more I can say about the **1838 GR-5** die marriage, especially the “The Early Sunrise Die Stage” with 100% reverse die break. To me, it is rarer than the 1817/4 O-102 die marriage that Bust Half Nuts so eagerly seek. It is rarer than the 1853 O, No Arrows and No Rays Half Dollar that Liberty Seated Half collectors hunt for. It is also rarer than the 1806 B-8 Quarter with reverse CUD in PCGS VG10, CAC that Bust Quarter enthusiasts seek. Check out what those 3 coins have sold for. With only 3 known, **1838 GR-5 with the 100% reverse die break** is also rarer than any of the 5 known 1913 V-Nickels or any of the 1804 \$ that sell for millions of dollars.

Right now, there are only 10 serious collectors that own a specimen of **1838 GR-5**, they are:

Chuck Link	(1)	Jay Burns	(1)
Jonathan Osborne	(1)	Louis Scuderi	(1)
B. O.	(1)	Michael Skollar	(1)
Jeff Clark	(1)	Alan Bricker	(1)
John Dovalovsky	(2)	Jim Koenings	(12)

The whereabouts of JRCS #212’s AU50 specimen is still unknown since his passing in 2022.

If you currently own a specimen or find one, please let me know, so I can add your name to this select group. You may email me at **bustcoin1@verizon.net**

1838 GR-6 Die Marriage

This Die Marriage was previously covered in Newsletter #30 on October 15, 2021.

Ron Guth of (www.TrophyCoins.com) was kind enough to contribute the following detailed information to this Newsletter on the census of 1838 GR-6 die marriage as follows:

1838 50C GR-6

1. NGC MS66. Long Beach Signature (Heritage, 5/2001), lot 8375, \$11,500; Exclusively Internet Auction (Heritage, 9/2004), lot 13816. \$14,375; Long Beach Signature (Heritage, 2/006, lot 1282, \$19,550; Joseph C. Thomas Collection (Heritage, 4/2009, lot 2455, \$14,950.
2. PCGS MS64+ CAC. Fairfield Family Trust Collection (Goldberg Auctions, 5/2001, lot 117, \$11,456.
3. PCGS MS64. FUN Signature (Heritage, 1/2015), lot 4897, \$3,995; Central States Signature (Heritage, 5/2024). lot 4250, \$4,440.
4. NGC MS64. FUN Signature (Heritage, 1/2007), lot 4446, \$7,188; Central States Signature (Heritage, 4/2010), lot 893, \$4,888.
5. NGC MS63. ANA Sale (Heritage, 8/1995), lot 6311, \$1,100.
6. NGC MS63. Philadelphia 2000 (Heritage, 8/2000), lot 5991, \$978.
7. NGC MS63. Pre-Long Beach Elite (Superior, 5/2004), lot 1470, \$1,840.
8. Uncertified MS63. September Auction (Superior, 9/1997), lot 1395, \$10,450.
9. PCGS MS62. Milwaukee ANA Signature (Heritage, 8/2007), lot 832, \$1,967.

10 NGC MS62. November Baltimore (Stack's Bowers, 11/2015), lot 22240, \$1,175.

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Dick Graham showed the following census for 1838 GR-6 (JR-17) in his 2012 book:

2012 Census	66, 64, 63, 63, 63, 62, 58, 58, 55 and 53
For my 2024 Census, collectors reported	62, 61, 61, 58, 58, 58, 58, 53 and 53

Dick Graham did not show a census for 1838 GR-6 (JR-13) in his book.

Although Ron Guth lists 10 different specimens of 1838 GR-6 that are graded MS62 or higher, that can be misleading. 1838 GR-6 is further complicated by the fact that Jules Reiver thought there were two separate die marriages. One he named 1838 JR-17 and the other JR-13. While Dick Graham listed 1838 GR-6 as being the same as 1838 JR-17 and later stages of 1838 GR-6 being Stage A (Reiver's 1838 JR-13).

Below is Jules Reiver's description of 1838 JR-17:

"1838 JR-17

State a – Obverse – Dot in field under center of bust.

Reverse – Field rising under F DO. Many lines behind ERICA, ER connected at bottom.

Obverse cracks - *1 – point of bust – bottoms of 1838.

State b – Reverse – Lines behind ERICA mostly gone."

Below is Jules Reiver's description of 1838 JR-13:

"1838 JR-13

Obverse – 8 3 close. *'s 1, 2, 3, 10, 11, 12, 13, bottoms of 1838 weak.

Reverse cracks – S1 – top of left wing – shield – arrowhead 3 – period after value."

Graham determined the Obverse 5 was first used on 1838 GR-5 and since Reverse D started to crack almost immediately, it was replaced with Reverse E forming 1838 GR-6. I have been studying the 1838 GR-6 die marriage for over 10 years and have had difficulty determining which stages were used first and after. This has been complicated by the fact that 1838 GR-6 has weaker strikes on both the obverse and reverse at various times. Even further complicating things, there are strikes on 1838 GR-6 that appear very similar to the ultra-rare 1838 GR-5 reverse. For several years, I have asked collectors to help me determine the order of die stages, but no one has stepped forward. Additionally, both dies were lapped one or more times causing the Obverse die to separate at the curl next to Liberty's forehead and also weaken the olive stem on the reverse. My eyesight has diminished severely the last year or two. So, I will show several specimens on the next few pages and let you determine the die stage progression.



1838 GR-6, JR-17 PCGS AU58 Obverse (Photo Courtesy of Stacks Bowers)

The obverse die break that was first seen on the obverse of 1838 GR-5, is now much heavier and extends to the left on the above 1838 GR-6 specimen and extends past Star 1. It also extends to the right from the bust, under the date and now ends right of the 8 in the date.

The above specimen appears to be a MDS of 1838 GR-6 (JR-17) as the obverse dentils appear fairly sharp and there is no gap between the fore curl and Liberty's forehead.



1838 GR-6, JR-17 PCGS AU58 Reverse (Photo Courtesy of Stacks Bowers)

The above specimen appears to be a MDS of 1838 GR-6 (JR-17) since the reverse dentils appear slightly weak, but the olive stem appears to have a full strike. Later, when the dies are lapped the olive stem will have a definite break.

Graham mentions two die lines connect the bottoms of ED and two lines also connect the bottoms of ER. On later die stages of 1838 GR-6 JR-13 these die lines disappear, probably caused by the lapping of the dies. There are short stubby claws on the above specimen.



1838 GR-6, JR-13 Raw XF details, Obverse (unknown source)

The above specimen appears to be an EDS of 1838 GR-6 (JR-13, Stage A). The date on the photo is 10-2-16. I can see the gap between the fore curl and Liberty's fore head. What is unusual about this coin is the weakness of all of the Stars. On the next page, you will see the reverse of this coin and notice other weaknesses.

I have seen other specimens similar to the above and yet later die stages have more detail.

If anyone has an answer to this problem, please let me know.



1838 GR-6, JR-13 Raw XF details, Reverse (unknown source)

Again, the above specimen appears to be an EDS 1838 GR-6 (JR-13, Stage A). In this case, the UNITED seems to be very weak. In AMERICA, RICA appears weak, and yet the dentils appear to be reasonably full. I have seen several specimens that have this appearance.

Although 1838 GR-6 (JR-17) is still rated R-3 (201 to 500 known), from personal experience, I find 1838 GR-6 (JR-13, Stage A) is about 5 times as hard to find. It should be rated at least R-5 (31 to 75 known).

A Middle Die Stage specimen on the next page will be even more confusing since it has a different weakness.

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1838 GR-6, JR-13 Middle Die Stage (Stage A) Reverse

The above specimen appears to have the same weakness in UNITED as the specimen shown on the previous page. But now LF D is weak. Some collectors might think the above coin is a Prime 1838 GR-5, but all of the 1838 GR-5's that I have seen, have a strong D.

I haven't begun to show you the large number of photos I have of 1838 GR-6's. That would require me to add many additional pages to this Newsletter.

I will leave it to you (the reader) to do further research on all 1838 GR-6's.

After seven years of Newsletters, most of you still know very little about Reeded Edge Halves. Although Dick Graham printed over 400 copies of his 2012 book, there are only 10 serious collectors that own an 1838 GR-5 die marriage. Of the 3 known specimens in Dick's 2012 book, Chuck Link owns the finest known (now graded PCGS AU55) and I own the other two (one was the discovery coin found by Sheridan Downey in April 1988). Of the 20 specimens found since then, I still have not found a specimen with a 25% die break on the reverse. I suspect 3 or 4 more specimens may be found in the near future.

Next Month

Newsletter #72, scheduled for September 15, 2025, will feature large photos and information on the 1838 GR-7 die marriage. 1838 GR-7 was one of the new discoveries found after Jules Reiver printed his Variety Identification Manual in 1988. Jules called it 1838 JR-19. Graham rated the die marriage R-4 (76 to 200 known) in 2012. Since then, a large number of specimens have been discovered and I now rate it R-3 (201 to 500 known).

In Newsletter #69, dated June 15, 2025, I mentioned that I had started work on a new book called "Top 25 U. S. Most Affordable Series" (Not including Lincoln Cents, Jefferson Nickels, Roosevelt Dimes, Washington Quarters or Kennedy Half Dollars). I was to leave out all U. S. Gold Coins as being too expensive. I had come up with a Preliminary List of 52 possible series. I had hoped to give an update in Newsletter #70 but because the 1838 GR-5 die marriage was so important and I do not like to have more than 12 pages in any one Newsletter, I left the discussion out. I hope to have an update in Newsletter #72. Unfortunately, the update was also left out of this month's Newsletter #71 as I already have 12 pages.

In Newsletter #70, I also mentioned that I had an 1851 Large Cent that had a 97% CUD on the reverse that I intended to show in Newsletter #71, but again, I didn't have room for it in this Newsletter #71. I hope to show it in Newsletter #72, next month as the 1838 GR-7 die marriage should require less than 12 pages.

Next month, I hope to start a new section called **"What's My Beef"**. In it, I hope to discuss how major auction firms have taken all the fun out of coin collecting by charging 20% buyer's fees (they make all of the profit). I noticed one auction firm has also taken up a policy to avoid "sniping" by continuing the auction until no one places another bid. They also claim to not charge a buyer's fee. However, that same auction firm seems to have a large number of coins from D. L. Hansen. My point is that the Hansen coins are already over-priced, in my opinion, how can anyone expect to make a profit?

Any thoughts? Contact me at **bustcoin1@verizon.net**

Happy Hunting!

